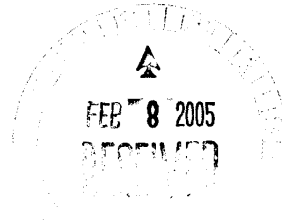


THOMPSON COBURN



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February 8, 2005

Matthew H. Kaiser
202-585-6912

Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423

RECORDATION NO. 20337-5 FILED
FEB 08 '05 11-50 AM
SURFACE TRANSPORTATION BOARD

Dear Secretary Williams:

I am the attorney for Siemens Financial Services, Inc. one of the parties described below. I have enclosed one original and one certified true copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Memorandum of Assignment of Lease, a secondary document, dated as of December 27, 2004. The primary document to which this document is connected is recorded under Recordation No. 20337.

The names and addresses of the parties to the document are as follows:

Transferor:	Citicorp Railmark, Inc. 450 Mamaroneck Avenue Harrison, New York 10528
Transferee:	Siemens Financial Services, Inc. 170 Wood Avenue Iselin, New Jersey 08830

A description of the equipment covered by the document follows:

Ninety-three (93) boxcars with roadmarks and numbers from DME 5400 through DME 5493, both inclusive, but excluding DME 5477 which was previously casualty

A fee of \$32 is enclosed. Please cross-index this transaction as applicable. Please return a file-stamped copy to me at the address on this letterhead.

A short summary of the document to appear in the index follows:

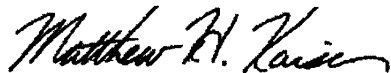
Vernon A. Williams
February 8, 2005
Page 2

Memorandum of Assignment of Lease dated as of December 27, 2004, between Citicorp Railmark, Inc. and Siemens Financial Services, Inc., covering ninety-three (93) boxcars with roadmarks and numbers from DME 5400 through DME 5493, both inclusive, but excluding DME 5477 (previously casualty) and related to the Memorandum of Railroad Equipment Lease Agreement with recordation number 20337.

Thank you for your attention to this matter.

Very truly yours,

Thompson Coburn LLP

A handwritten signature in black ink, reading "Matthew H. Kaiser". The signature is written in a cursive style with a large, stylized 'M' and 'K'.

By
Matthew H. Kaiser

Enclosures

FEB 08 '05

11-50AM

MEMORANDUM OF ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 27th day of December, 2004, is made by Citicorp Railmark, Inc., a Delaware corporation, with an address at 450 Mamaroneck Avenue, Harrison, New York 10528 (the "Transferor"), and Siemens Financial Services, Inc., a Delaware corporation, with an address at 170 Wood Avenue, Iselin, New Jersey 08830 (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, (i) The David J. Joseph Company (the "Original Lessor") and Dakota, Minnesota & Eastern Railroad Corp. (the "Lessee"), as lessee, previously entered into the Railroad Equipment Lease dated as of August 26, 1996 (the "Lease Agreement"), (ii) the Original Lessor and Lessee previously entered into the Letter Agreement dated as of September 5, 1996 (the "Letter Agreement") and (iii) Joseph Transportation Services, Inc. (successor to the Original Lessor and hereinafter referred to as "JTS") and Lessee previously entered into Amendment No. 1 to Railroad Equipment Lease dated March 15, 2001 (the "Amendment"), pursuant to which Lessee leased ninety-three (93) railcars identified on Schedule 1 attached hereto (the "Equipment"). The Lease Agreement, the Letter Agreement and the Amendment are collectively referred to herein as the "Lease".

WHEREAS, the Original Lessor and Lessee entered into a Memorandum of Railroad Equipment Lease Agreement dated as of August 26, 1996, relating to the Lease Agreement, which was filed with the Surface Transportation Board on October 29, 1996 and assigned recordation number 20337.

WHEREAS, JTS and Lessee entered into a Memorandum of Amendment No. 1 to Railroad Equipment Lease Agreement dated as of March 15, 2001, relating to the Amendment, which was filed with the Surface Transportation Board on April 24, 2001 and assigned recordation number 20337-A.

WHEREAS, Transferor and JTS entered into a Memorandum of Assignment of Lease dated as of April 5, 2002, relating to the assignment by JTS of its right, title and interest in, and obligations under, the Lease to Transferor, which was filed with the Surface Transportation Board on April 9, 2002 and assigned recordation number 20337-B.

WHEREAS, pursuant to a Purchase Agreement dated as of December 27, 2004 between Transferor and Transferee (the "Purchase Agreement"), Transferor agreed to sell the Equipment to Transferee and to assign to Transferee the rights and obligations of Transferor in, to and under the Lease arising after the date hereof, and Transferee agreed to purchase the Equipment and agreed to such assignment.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid sale and assignment, and the respective interests therein of the Parties.

NOW, THEREFORE, to accomplish the foregoing, the Parties are filing this Memorandum of Assignment of Lease with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a). In the event of any conflict between the provisions of this Memorandum of Assignment of Lease and the Purchase Agreement, the provisions of the Purchase Agreement shall control.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, INC.

By: *B. J. Hall*
Name: *BALFORD HALL*
Title: *VICE PRESIDENT*

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

SIEMENS FINANCIAL SERVICES, INC.

By: _____
Name: _____
Title: _____

NOW, THEREFORE, to accomplish the foregoing, the Parties are filing this Memorandum of Assignment of Lease with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a). In the event of any conflict between the provisions of this Memorandum of Assignment of Lease and the Purchase Agreement, the provisions of the Purchase Agreement shall control.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, INC.

By: _____
Name: _____
Title: _____

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

SIEMENS FINANCIAL SERVICES, INC.

By: [Signature]
Name: William T. Zadrozny
Title: President & CEO

SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE
EQUIPMENT

Ninety-three (93) boxcars bearing the following road marks and numbers:

DME 5400 - DME 5493, both inclusive, but excluding
DME 5477 which was previously casualties